													Current	Prior Year	3 Years	5 Years
	November-06			October-06				8	September	-06		Fiscal YTD	FY06	Ended	Ended	
		Alloca		Month		Alloca		Month		Alloca		Quarter			6/30/2006	6/30/2006
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																
LA Capital	4.084.872	4.6%	4.5%	2.73%	4.021.171	4.6%	4.5%	4.52%	3.869.041	4.5%	4.5%	1.81%	9.32%	11.88%	N/A	N/A
Total Structured Growth	4,084,872	4.6%	4.5%	2.73%	4.021,171	4.6%	4.5%	4.52%	3.869.041	4.5%	4.5%	1.81%	9.32%	11.88%	12.99%	0.19%
Russell 1000 Growth	,,.			1.98%	,- ,			3.52%	.,,.			3.94%	9.72%	6.12%	8.34%	-0.77%
Structured Value																
LSV	4,093,218	4.6%	4.5%	2.48%	4,041,111	4.6%	4.5%	3.49%	3,969,710	4.6%	4.5%	4.48%	10.80%	15.93%	21.06%	12.29%
Russell 1000 Value	, ,			2.28%				3.27%	, ,			6.22%	12.20%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																
LA Capital	3,869,114	4.4%	4.2%	2.33%	3,824,169	4.4%	4.2%	3.82%	3,704,295	4.3%	4.2%	3.51%	9.97%	12.49%	12.73%	3.75%
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																
Northern Trust	3,894,439	4.4%	4.2%	1.53%	3,877,687	4.4%	4.2%	3.16%	3,780,195	4.4%	4.2%	6.56%	11.62%	9.33%	11.32%	2.81%
Westridge	4,378,001	4.9%	4.5%	1.93%	4,341,551	4.9%	4.5%	3.29%	4,226,749	4.9%	4.5%	5.68%	11.26%	8.80%	11.46%	2.80%
Wells Capital	2,543,460	2.9%	3.0%	1.64%	2,571,186	2.9%	3.0%	5.32%	2,416,833	2.8%	3.0%	1.21%	8.35%	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index	2,590,464 13,406,364	2.9% 12.2%	3.0% 11.7%	-0.37% 1.31%	2,628,611 13,419,034	3.0% 12.3%	3.0% 11.7%	4.03% 3.78%	2,541,233 12,965,009	2.9% 12.1%	3.0% 11.7%	5.15%	N/A 10.55%	N/A 8.58%	N/A 11.40%	N/A 2.76%
S&P 500	13,406,364	12.2%	11.7%	1.31%	13,419,034	12.3%	11.7%	3.78%	12,965,009	12.1%	11.7%	5.67%	11.18%	8.63%	11.40%	2.76%
				1.3070				3.2070				5.07 /0	11.1070	0.0370	11.22 /0	2.4370
S&P 500 Index State Street	1,746,303	2.0%	2.1%	1.56%	1,738,430	2.0%	2.1%	3.78%	1,684,652	2.0%	2.1%	5.79%	11.50%	9.62%	11.55%	2.70%
S&P 500	1,7 40,303	2.0 /0	2.1/0	1.90%	1,730,430	2.0 /0	2.1/0	3.26%	1,004,032	2.0 /0	2.1/0	5.67%	11.18%	8.63%	11.22%	2.49%
	07 100 071	00.00/	00.00/		07.040.045	00.00/	00.00/		00 100 707	00.40/	00.00/					
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	27,199,871	30.6%	30.0%	1.86% 1.90%	27,043,915	30.8%	30.0%	3.85% 3.26%	26,192,707	30.4%	30.0%	4.32% 5.67%	10.34% 11.18%	10.93% 8.63%	13.21% 11.22%	3.86% 2.49%
300				1.3070				3.2070				5.07 /0	11.1070	0.0370	11.22 /0	2.4370
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	3,370,071	3.8%	3.6%	2.94%	3,275,550	3.7%	3.6%	5.47%	3,105,322	3.6%	3.6%	-0.01%	8.55%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.71%
Callan	1,303,197	1.5%	1.4%	2.79%	1,268,009	1.4%	1.4%	5.20%	1,205,484	1.4%	1.4%	-0.91%	7.15%	N/A	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,673,269	5.3%	5.0%	2.90%	4,543,559	5.2%	5.0%	5.39%	4,310,806	5.0%	5.0%	-0.27%	8.16%	13.40%	18.25%	7.97%
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	468,234	0.5%	0.5%	3.03%	454,304	0.5%	0.5%	4.66%	433,914	0.5%	0.5%	3.40%	11.49%	27.85%	20.61%	6.87%
MSCI EAFE (1)	,			2.99%	,,,,,			3.89%	, .			3.93%	11.20%	26.56%	20.76%	5.94%
Large Cap - Active																
Capital Guardian	1,372,043	1.5%	1.5%	1.04%	1,356,288	1.5%	1.5%	3.83%	1,305,638	1.5%	1.5%	4.95%	10.11%	28.01%	21.32%	6.58%
LSV	1,359,723	1.5%	1.5%	1.91%	1,335,691	1.5%	1.5%	3.80%	1,285,700	1.5%	1.5%	5.93%	12.05%	27.77%	N/A	N/A
Bank of Ireland	458,499	0.5%	0.5%	3.77%	442,401	0.5%	0.5%	3.82%	425,852	0.5%	0.5%	3.02%	10.98%	22.00%	19.16%	N/A
Total Large Cap - Active	3,190,264	3.6%	3.5%	1.79%	3,134,380	3.6%	3.5%	3.81%	3,017,189	3.5%	3.5%	5.09%	11.06%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
Small Cap - Active													1			
Lazard	458,305	0.5%	0.5%	5.15%	436,110	0.5%	0.5%	5.15%	414,468	0.5%	0.5%	1.38%	12.08%	25.04%	29.34%	N/A
Wellington	438,202 896,506	0.5% 1.0%	0.5% 1.0%	3.43% 4.30%	424,355 860,465	0.5% 1.0%	0.5% 1.0%	2.23% 3.69%	414,889 829,357	0.5% 1.0%	0.5% 1.0%	3.21% 2.29%	9.14% 10.62%	23.35% 24.18%	25.26% 27.28%	N/A N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	690,506	1.0%	1.0%	4.20%	000,405	1.0%	1.0%	3.40%	629,337	1.0%	1.0%	1.55%	9.41%	29.21%	32.38%	N/A N/A
• •	4 555 005	F 40/	F 00/		4 440 440	F 40/	E 00/		4 000 400	F 00/	5.0%					8.74%
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	4,555,005	5.1%	5.0%	2.41% 1.64%	4,449,149	5.1%	5.0%	3.88% 3.38%	4,280,460	5.0%	5.0%	4.36% 4.87%	11.02% 10.20%	26.61% 26.72%	22.77% 22.56%	6.89%
WSCI EAFE - 50 % Heaged				1.04/0				3.30/0				4.07 /0	10.20%	20.72/0	22.50%	0.09%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	6,061,657	6.8%	6.6%	1.36%	5,981,533	6.8%	6.6%	0.83%	5,925,924	6.9%	6.5%	4.29%	6.59%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
Index																
Bank of ND	11,162,906	12.6%	13.8%	1.13%	11,039,452	12.6%	13.8%	0.54%	10,979,948	12.7%	13.8%	3.77%	5.49%	-1.37%	1.53%	5.24%
Total Index	11,162,906	12.6%	13.8%	1.13%	11,039,452	12.6%	13.8%	0.54%	10,979,948	12.7%	13.8%	3.77%	5.49%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				1.17%				0.63%				3.91%	5.79%	-1.52%	1.60%	5.13%
Convertibles																
TCW (2)	- E 205 400	0.0%	0.0%		5	0.0%	0.0%		5,149,891	6.0%	6.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos Total Convertibles	5,385,103 5,385,103	6.1% 6.1%	6.6% 6.6%	2.10% 2.10%	5,276,655 5,276,660	6.0% 6.0%	6.6% 6.6%	2.55% 2.55%	5,149,891	0.0% 6.0%	0.0% 6.5%	N/A 2.85%	N/A 7.69%	N/A 4.54%	N/A 6.78%	N/A 1.15%
Merrill Lynch All Convertibles (3)	3,363,103	0.176	0.0%	1.97%	3,270,000	0.0 %	0.0%	2.59%	3,143,091	0.0 /6	0.5%	2.79%	7.52%	9.37%	8.01%	4.94%
Lyrion / iii Conventibles (0)				1.31 /0				2.00/0				2.13/0	1.02/0	J.J1 /0	0.01/0	7.37/0

ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

										Current	Prior Year	3 Years	5 Years			
	November-06 Allocation Month			October-06 Allocation Month			September-06 Allocation Quarter				Fiscal YTD	FY06	Ended	Ended		
	Market Value	Actual		Net ROR	Market Value	Actual		Month Net ROR	Market Value	Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2006 Net	6/30/2006 Net
BBB Average Quality	Warket Value	7 totaai	1 Olloy	HOUNCE	Warket Value	Motual	1 Olloy	HOUNGIN	Warket Value	Hotau	1 Oney	HOUNCE	HOUNGIN	HOUNCE	1401	1401
Wells Capital	6.053.663	6.8%	6.6%	1.50%	5.966.446	6.8%	6.6%	0.95%	5.909.325	6.9%	6.5%	4.58%	7.15%	-2.70%	3.36%	5.51%
Lehman BBB	0,033,003	0.078	0.078	1.55%	3,300,440	0.076	0.078	0.89%	3,303,323	0.376	0.5 /6	4.80%	7.37%	-2.37%	2.39%	6.10%
Private Debt				1.0070				0.0070				1.0070	7.0770	2.0770	2.0070	0.7070
Prudential	6.036.545	6.8%	6.6%	1.18%	5.968.185	6.8%	6.6%	0.67%	5.927.060	6.9%	6.5%	3.84%	5.78%	-0.13%	N/A	N/A
Lehman Aggregate	0,000,040	0.070	0.070	1.16%	0,500,100	0.070	0.070	0.66%	0,021,000	0.070	0.070	3.81%	5.71%	-0.81%	N/A	N/A
Timberland																-
TIR - Teredo (4)	4.309.208	4.9%	4.9%	-0.06%	4.309.208	4.9%	4.9%	2.31%	4.216.883	4.9%	4.9%	-0.19%	2.06%	-1.44%	7.62%	N/A
TIR - Springbank	8,808,548	9.9%	9.9%	-0.03%	8.808.548	10.0%	10.0%	-0.22%	8,833,647	10.3%	10.3%		-0.30%	13.53%	N/A	N/A
Total Timberland	13,117,757	14.8%	14.8%	-0.04%	13,117,757	14.9%	14.9%	0.60%	13,050,530	15.1%	15.1%		0.47%	9.43%	20.37%	N/A
NCREIF Timberland Index	, ,			1.15%				1.15%	, ,			3.49%	5.88%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	47,817,630	53.9%	55.0%	1.00%	47,350,033	53.9%	55.0%	0.88%	46,942,678	54.5%	55.0%	2.67%	4.61%	3.12%	8.91%	8.14%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
INTERNATIONAL FIXED INCOME International Sovereign																
UBS Global (Brinson)	2.189.957	2.5%	2.5%	2.86%	2.130.018	2.4%	2.5%	1.06%	2.092.049	2.4%	2.5%	-0.15%	3.80%	0.13%	N/A	N/A
Citigroup Non-US Gov't Bond Index (5)	2,169,937	2.5/0	2.5/0	3.20%	2,130,016	2.4/0	2.5/0	1.07%	2,092,049	2.4/0	2.5/0	0.89%	5.23%	-0.11%	N/A	N/A
. .				0.2070				1.01 /0				0.0070	0.2070	0.1170	1071	7471
International Core	2.216.389	2.5%	2.5%	2.32%	2.168.975	2.5%	2.5%	1.79%	2.144.217	2.5%	2.5%	1.93%	6.18%	3.89%	8.39%	N/A
Brandywine Lehman Global Aggregate (ex-US)	2,210,309	2.5%	2.5%	3.25%	2,100,975	2.5%	2.5%	1.16%	2,144,217	2.5%	2.5%	1.13%	5.63%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4 400 040	F 00/	5.0%		4 000 000	4.9%	5.0%	1.43%	4 000 000	4.9%	5.0%			2.01%		N/A
Citigroup Non-US Gov't Bond Index (5)	4,406,346	5.0%	5.0%	2.59% 3.20%	4,298,993	4.9%	5.0%	1.43%	4,236,266	4.9%	5.0%	0.89% 0.89%	4.99% 5.23%	0.00%	N/A N/A	N/A N/A
Ciligroup Non-OS Gov i Bona maex (5)				3.20%				1.07%				0.09%	5.23%	0.00%	IV/A	IVA
CASH EQUIVALENTS																
Northern Trust STIF/STEP	138,044	0.2%	0.0%	0.43%	113,609	0.1%	0.0%	0.45%	182,186	0.2%	0.0%	1.34%	2.23%	4.31%	2.64%	2.41%
90 Day T-Bill				0.43%	,			0.38%	,			1.33%	2.15%	4.00%	2.37%	2.25%
TOTAL FUND	88,790,165	100.0%	100.0%	1.51%	87,799,258	100.0%	100.0%	2.18%	86,145,103	100.0%	100.0%	3.02%	6.86%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				1.58%				1.85%				4.10%	7.71%	4.12%	6.85%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

- (2) Tow was terminated on September 2, 2005. The portion was transferred to cala (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

 (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.